



STATE OF UTAH  
NATURAL RESOURCES & ENERGY  
Oil, Gas & Mining

Scott M. Matheson, Governor  
Temple A. Reynolds, Executive Director  
Cleon B. Feight, Division Director

4241 State Office Building • Salt Lake City, UT 84114 • 801-533-5771

April 7, 1983

Ms. Mary C. Mercer  
International Banking Officer  
International Services  
Intrawest Bank of Denver  
633 Seventeenth Street  
Denver, Colorado 80270

RE: Letter of Credit No. SB 10553  
CF & I Steel Corporation  
Comstock, Duncan, Blowout Mines  
ACT/021/005  
Folder No. 5  
Iron County, Utah

Dear Ms. Mercer:

The Division of Oil, Gas and Mining is in receipt of your letter dated March 16, 1983 regarding cancellation of the above-referenced letter of credit, effective April 16, 1983, and your request for return of the original document.

I have talked with Mr. Joseph W. Gagliano, Vice-President and Controller for CF & I Steel Corporation, and have confirmed that negotiations for renewal are underway. However, should that avenue fail, CF & I Steel will acquire another form of surety as a replacement in order to maintain satisfaction of requirements under the Utah Mined Land Reclamation Act (Title 40, Chapter 8, Utah Code Annotated 1953).

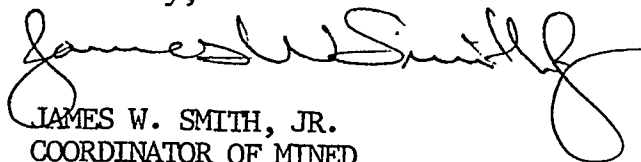
The original letter of credit is a permanent part of the Division's file for CF & I Steel and will not be returned to Intrawest Bank. Should a replacement surety be necessary, Intrawest Bank of Denver will be notified via letter upon receipt of said replacement and released from further obligation.

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by the Division of Oil, Gas and Mining. Until such time, the State of Utah, Division of Oil, Gas and Mining will consider CF & I Steel Corporation and Intrawest Bank of Denver jointly liable.

Should you have any questions, please don't hesitate to call.

Sincerely,

A handwritten signature in cursive script, appearing to read "James W. Smith, Jr.", written in dark ink.

JAMES W. SMITH, JR.  
COORDINATOR OF MINED  
LAND DEVELOPMENT

JWS/btb

cc: Barbara Roberts, Assistant Attorney General